

and a special tax sufficient to pay the interest thereon as it falls due and the principal thereof at maturity shall be annually levied for the said purpose on all taxable property in the county and collected in the same manner as other county taxes are levied and collected.

SEC. 2. This act shall be in force from and after its ratification.

Ratified this the 4th day of March, A.D. 1927.

## CHAPTER 443

AN ACT TO PROHIBIT THE COUNTY OF STANLY FROM ISSUING BONDS WITHOUT A VOTE OF THE PEOPLE OR FROM BORROWING MONEY OR CREATING OTHER DEBTS EXCEPT IN ANTICIPATION OF TAXES LEVIED AND STILL UNCOLLECTED.

*The General Assembly of North Carolina do enact:*

SECTION 1. That the county commissioners of Stanly County, and the board of education of Stanly County and the board of road commissioners of Stanly County are each hereby prohibited from issuing the bonds of said county for any purpose, until after the same are approved by a majority of the votes cast on that question at a general election, or at an election duly called for that purpose: *Provided*, this act shall not apply to bonds and notes authorized by the General Assembly of nineteen hundred and twenty-seven, nor to cases of emergency, such as the destruction of buildings and bridges or other damages done by floods, storms, fire or other unforeseen events; and in case of emergency, if either of said boards deem it necessary to issue bonds to meet said emergencies, then the chairman of said board shall call a meeting of the board of commissioners of the county, and the board of education of the county, and the board of road commissioners of the county, to meet in the courthouse in Albemarle, after ten days written notice to each member of said boards, and also by publishing said notice once in the county papers; and if two-thirds ( $\frac{2}{3}$ ) of the members of each board at said meeting shall vote for the issuing of said bonds upon a roll call, the ayes and noes being entered upon the minutes of said meeting, the county commissioners of said county shall forthwith issue bonds to meet said emergency and necessary expense, said bonds to be serial bonds, to run not exceeding twenty (20) years. The minutes of said joint meeting shall be recorded in the minutes of each of said boards.

County Commissioners, Board of education, and road commissioners forbidden to issue bonds without election.

Proviso: Bonds or notes authorized by General Assembly at this session.

Nor to cases of emergency.

Method for assessing emergency bonds.

Meeting of boards.

Day of Meeting.

Notice to each member of boards.

Two thirds of each board to vote for bonds on roll call.

Ayes and Noes entered on minutes.

County commissioners to issue bonds.

Maturity.

Minutes of joint meeting to be recorded on minutes of each board.